



News Release

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**NEW POST CREATED TO ASSIST CRACK DOWN ON ABUSIVE TRANSACTIONS;
DENOVIO SELECTED AS SENIOR COUNSEL**

WASHINGTON – Internal Revenue Service officials announced today the creation of a new senior executive position within the Office of Chief Counsel to focus on potentially abusive tax avoidance transactions. Washington attorney Nicholas J. DeNovio has been selected to fill this post.

DeNovio will work with IRS personnel on early identification and interdiction of abusive tax avoidance transactions through various sources, including review of disclosure statements, tax shelter registrations, and information from taxpayer and promoter examinations.

“The establishment of this new, senior executive position, reporting directly to me, reaffirms our continuing commitment to address the problem of abusive tax avoidance transactions,” said IRS Chief Counsel B. John Williams, Jr. “We are committed to more swiftly identifying and interdicting abusive transactions. “

The new Senior Counsel will supervise a staff of attorneys and lead task force initiatives to expedite the published guidance process to address questionable transactions. In addition to leading efforts within Counsel, this group will work closely with the IRS’s operating divisions and the Department of Treasury to craft timely administrative responses to abusive transactions.

Prior to joining the IRS, DeNovio was a Partner in PricewaterhouseCoopers Washington National Tax Services, specializing in cross-border planning/mergers and acquisitions. Before joining PwC in late 1999, DeNovio practiced law for 12 years and was an International Tax Partner in the law firm of Baker & McKenzie. He was admitted to practice in New York in 1987 and Florida in 1992.

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